



**Q1 FY 2011–2012 sales:  
+21% on a reported basis (+6.3% like for like)**

January 19, 2012 – In the first quarter of FY 2011–2012, the consolidated sales of Compagnie des Alpes came to €109.3 million, up 21% on a reported basis and 6.3% like for like.

**Consolidated sales from October 1, 2011, to December 31, 2011**

(In € thousands)	FY 2011-2012	FY 2010-2011	Change	FY 2010-2011 like for like	Change
Ski areas	61 547	61 013	0,88%	61 013	0,88%
Leisure parks	47 205	29 287	61,18%	41 755	13,05%
Other	526	0	NS	0	NS
<b>Total sales</b>	<b>109 278</b>	<b>90 300</b>	<b>21,02%</b>	<b>102 768</b>	<b>6,33%</b>

*The 2010–2011 like-for-like scope of consolidation included sales from Futuroscope, in which the CDA Group took a controlling interest in January 2011, for the period from October 1, 2010, to December 31, 2010.*

*However, the 2010–2011 like-for-like scope of consolidation excluded sales from the subsidiaries that the Group disposed of (in the “Looping” program) on January 31, 2011, for the period from October 1, 2010, to December 31, 2010.*

The first quarter is the CDA Group’s slowest period of the year, accounting for only around 15% of annual sales.

**Ski areas: a satisfactory early season, despite unfavorable external factors**

Ski area sales came to €61.5 million, an increase of 0.9%. Activity in the first quarter occurs mainly around the Christmas holidays.

Visitor numbers during the school holidays were, as expected, affected by the fact that both Christmas and New Year’s Day fell on a Sunday. Late, unexpected, and heavy snowfall also complicated operating conditions for ski areas and skiing. The contribution from real-estate transactions to sales at December 31, 2011, was nil.

At January 13, 2012 (i.e., around 25% of the way through the season), the number of skier-days was down by 1%. The first week of January was severely disrupted by exceptionally heavy snowfall accompanied by high winds, resulting in the partial closing of ski areas. Under the circumstances, the level of activity as of December 31, 2011, was satisfactory.

**Leisure parks: brisk business growth from the consolidation of Futuroscope, and momentum from key Group brands Walibi and Astérix**

First-quarter sales for leisure parks reached a record €47.2 million, a substantial increase of 61% on a reported basis, boosted by the consolidation of Futuroscope (€15.5 million).

Sales growth of 13% on a like-for-like basis was also solid, helped by the excellent performance of leisure parks open during the Toussaint (All Saints) holidays (particularly the four Walibi parks) and successful Christmas-party bookings at Parc Astérix.



Total visitor numbers for all leisure parks rose 15% in the first quarter. At Walibi parks, total visitor numbers increased by 17%, not including the effect of the reopening of Aqualibi in 2011 (38% including Aqualibi), which served to strengthen the overall appeal of the Walibi brand. Meanwhile, visitor numbers at Parc Astérix grew by 15%. Futuroscope continues its steady growth trend, with a rise in visitor numbers of 3.8% for the first quarter.

### **Outlook 2012: positive orientation**

The quantity and quality of snowfall so far this year indicate that skiing conditions at ski areas will be of high quality for the rest of the season.

At leisure parks, a more convenient school-holiday calendar should encourage business, which will also benefit from new attractions. Parc Astérix will see the creation of a new Egypt-themed zone, with a ride never before seen in France: an inverted roller coaster. The park will also benefit from key events based on the Astérix brand (a new film and comic book are in preparation). The rebranding will continue in the Walibi parks, and there will be a wider range of products on offer both inside the parks (new rides and 3D movies) and outside (publication of the first two volumes of a Walibi comic book in collaboration with Dupuis [Belgium], and the first Walibi-themed leisure space in Les Menuires, called Walibi Gliss). In addition, Futuroscope is preparing for its 25<sup>th</sup> anniversary. Many festivities are being planned for this event.

### **Achievements that confirm the economic model and strategic reorientation**

In ski areas, the Group has just amended the concession agreement for STVI (Société des Téléphériques de Val d'Isère). The Val d'Isère concession has been extended for an additional ten years, with a new expiration date of 2030. Negotiated after the acquisition of 100% of the STVI share capital in November 2010, the extension is consistent with the resort's global development project, as requested by the municipality. This project will be based on key capital expenditures, in terms of logistical and hotel infrastructures (under the municipality's responsibility) and of ski-area facilities (overseen by the Group).

Along with a shared determination for development, the extension illustrates the capacity of Compagnie des Alpes to build on its economic model, and figures in the partnership approach taken with all stakeholders, primarily the local granting authorities.

Additionally, after closing an initial project in Montreal for the replication of the Grévin concept (opening planned for 2013), the Group should finalize a similar deal for Prague in the weeks to come.

#### Important dates:

- General Meeting of Shareholders: March 15, 2012, afternoon;
- Q2 FY 2011–2011 sales: April 26, 2012, after market.

[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

**Compagnie des Alpes** is a major player in the field of leisure production in Europe. The company operates 25 leisure sites, with 11 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, and Chamonix) and 14 leisure parks (including Parc Astérix, Grévin, Walibi, and Futuroscope) in France, the Netherlands, Belgium. CDA also holds stakes in four ski areas and seven leisure parks in France, Switzerland, Belgium, and the U.K. Consolidated sales reached €642 million, with just under 23 million visitors, for the financial year ending September 30, 2011. Net attributable income came to €31 million.



CDA is in the indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.  
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